

FREE Report

Five Signs it's Time to Hire a Property Management Pro



For many investors, managing rental properties is their passion. However, often times when the "hands-on" day-to-day job starts to feel overwhelming, that's when landlords begin looking for help. Let's take a look at some of the most popular signs that it's time to consider a property manager.

You have a lot of rental properties

One or two properties are usually manageable for a land-lord. Yet, once you start taking on multiple units, the work and the potential problems multiply right along with them. While some people are good at juggling the responsibilities, others quickly find that the task list and time commitment is simply too much. Delegating the day-to-day responsibilities to a professional manager or management firm then gives the landlord the ability to focus on investments and additional revenue streams rather than complaints and fixer-uppers.

Lack of proximity

Long distance property management is almost always a recipe for disaster. While not impossible, it certainly makes keeping a watchful eye on your investment, overseeing maintenance and repairs, and dealing with tenants much more difficult, and sometimes impossible.

If your property is meant as an investment

For many landlords, maintaining a safe and well cared for property, and keeping happy tenants in long-term leases is a joy. They like to get their hands into a project, repair some things themselves, and interact with people. For others, it's just about making the monthly payment and ensuring the value of the investment. If you're more the investor type,

you'd probably best benefit from letting someone else take the reins for the everyday, every month property management.

You just don't have the time

Managing multiple properties in particular can be time-consuming to say the least. Especially if you get to the point where you need to hire resident managers and maintenance personnel. That puts you in the position of not only managing your property, but handling payroll, dealing with employees, and navigating the sometimes tricky legalities. In today's swiftly changing economy, it's also not uncommon for your rental properties to be your "part time" job which can snowball into full time attention needs when putting out fires, finding new tenants and building your portfolio of properties. If that's the case, finding the right person or management company allows you the freedom to build your business, focus on the things you enjoy and help you steer clear of legal entanglements you may or may not be qualified for.

You are taking part in a government affordable housing incentive

Here's where things can get messy in a hurry. Landlords who have entered into agreements to provide lower cost housing in return for grants, financial gain, tax credits, etc. are held to a high set of standards in terms of making sure their paperwork is above reproach, their properties are in compliance with set standards and myriad rules are adhered to. To keep yourself in good governmental graces and your investment in the black, consider a property manager or company that specializes in this particular niche.

Hiring a property manager isn't for everyone, but it can mean the difference between working "in" your business and "on" your business. If you'd like a detailed analysis of which direction is right for you, I invite you to give me a call today.

As an experienced professional, I can give you an honest snapshot of your options and help you to make the most informed decision for yourself and your family. The absolute worst case scenario for you is that you can learn from our experience and gain some terrific tips and techniques. It could be one of the best calls you've ever made! Contact me today! I look forward to speaking with you!